GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2949
ANSWERED ON:02.12.2016
Old High Denomination Currency
Gaikwad Dr. Sunil Baliram;Joshi Shri Pralhad Venkatesh;Karunakaran Shri P.;Kateel Shri Nalin Kumar;Kirtikar Shri Gajanan Chandrakant;Premachandran Shri N.K.;Radhakrishnan Shri T.;S.R. Shri Vijay Kumar;Sathyabama Smt. V.;Senthilnathan Shri PR.;Singh Shri Kunwar Haribansh;Singh Shri Sushil Kumar;Sundaram Shri P.R.

Will the Minister of FINANCE be pleased to state:

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA UNSTARRED QUESTION NO. 2949
TO BE ANSWERED ON 2ND DECEMBER, 2016/11TH AGRAHAYANA, SAKA, 1938

Old High Denomination Currency
2949. SHRI GAJANAN KARTIKAR:
DR. SUNIL BALIRAM GAIKWAD:
SHRI T. RADHAKRISHNAN:
SHRI KUNWAR HARIBANSH SINGH:
SHRI PR. SENTHIL NATHAN:
SHRIMATI V. SATHYA BAMA:
SHRI N.K. PRMACHANDRAN:
SHRI P. KARUNAKARAN:
SHRI P.R. SUNDARAM:
SHRI S.R. VIJAYAKUMAR:
SHRI SUSHIL KUMAR SINGH:
SHRI PRALHAD JOSHI:
SHRI NALIN KUMAR KATEEL:

Will the Minister of Finance be pleased to state:
a) Whether the Government have records of the number of Rs. 500 and 1000 notes in circulation prior to demonetization, if so, details thereof;
b) the details of old high value currency notes deposited and new currency notes of Rs. 2000 and Rs 500 coupled with lower denomination notes of Rs. 10, 20, 50, 100 disbursed through exchange/replacement and withdrawal as on date, bank wise;
c) Whether the Government has made adequate arrangement of new currency notes in the country for smooth exchange/replacement and withdrawal of currency, if so the details thereof, if not, the reasons therefor;
d) Whether the banks have detected and confiscated fake currency notes during the course of cash deposits, if so, the details thereof and action taken thereon; and
e) whether the Government has put in place any monitoring mechanism to check illegal practices in dispensing of new currencies and have made plans to dispose of the old currencies, if so, the details thereof and the action taken thereon?

Answer

ANSWER
MINISTER OF STATE IN THE MINISTRY FOR FINANCE
(SHRI ARJUN RAM MEGHWAL)

(a) As on November 08, 2016, there were 17165 million pieces of Rs. 500 denomination notes and 6858 million pieces of Rs. 1000 denomination notes in circulation.

(b) & (c) As per inputs available by Reserve Bank of India (RBI), till November 27, 2016, old banknotes returned to the banking system amounted to Rs. 8,44,982 crore and withdrawal by the public amounted to Rs. 2,16,617 crore from their accounts either over the counters or through ATMs. Total amount of currency which was circulated for public was Rs. 2,50,565 crores.
Arrangements have been made keeping under consideration stock position, augmenting production of new series of banknotes, expediting supplies to all the currency chests, including air remittances from the press etc.
(d) & (e) As per the data provided by RBI, FICNs detected in deposit and exchange of old banknotes from November 10, 2016 to November 27, 2016 are 53046 pieces for Rs. 1000 denomination and 86621 pieces for Rs. 500 denomination.
Government has advised RBI to set up a Special Cell to monitor the receipt of fake currency notes and inform such instances to the Economic Offences Wing of State Police, Intelligence/Enforcement agencies of the Central Government. The Law Enforcement

Agencies have also been advised to maintain close vigil over possible movement of fake currencies and take prompt action as and when such cases are detected. Government has also advised them to make adequate and effective arrangements to keep watch on illicit cash transactions and movement of valuables like high volumes of cash. Further, RPF and CISF are advised to make adequate preparation and keep special watch at airports, railway stations and in trains etc.
Further, various steps have been taken in dispensing on new currency and disposing of the old currencies. All the information regarding the measures taken is available at finmin.nic.in and rbi.org.in.

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